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FOREWORD

OWING to the elaborate preparations preliminary to the holding of the Annual Meeting of the Academy, it is necessary to select the topic at least six months, and usually, eight months in advance. The officers of the Academy felt that the question of our relation to the European situation was of such paramount importance that it would be desirable to devote all the sessions of the Annual Meeting of 1922 to "America and the Rehabilitation of Europe." This decision, taken more than a half year before the date of the Annual Meeting, was fully justified by the developments of the international situation. Through an extraordinary coincidence the sessions of the Annual Meeting were coincident with the Genoa Conference and served further to emphasize the importance of clarifying American public opinion with reference to the vital questions involved in our economic and financial relations with the European Continent. It was the endeavor of the Committee in charge of the Annual Meeting to have every viewpoint represented; for the Academy best fulfills its mission in serving as a great national forum for the interchange of thought.

The large attendance of delegates from all sections of the country served to bring out more clearly than ever before the fact that the Annual Meeting partakes of the nature of a great national conference. The attendance of official delegates appointed

by the governors of the several states, and delegates from national, civic, and trade associations, serves to broaden the influence of the Annual Meeting, inasmuch as these delegates on their return lay before their respective communities a summary of the discussions held during its sessions.

At this Annual Meeting, the Academy enjoyed the coöperation of a number of distinguished foreigners. Some of these were unable to attend the sessions in person but forwarded papers which are included in this special volume. These papers add greatly to the significance and permanent value of this volume containing the proceedings.

It is the desire of the officers of the Academy to avail themselves of this opportunity to express their deep and sincere appreciation to those who participated in the Annual Meeting; to the members of the Reception Committee, who did so much to make the delegates feel at home during the sessions, and, especially, to Colonel John S. Muckle and Mr. Otto T. Mallery for their generous entertainment of the speakers. The Academy also desires to extend a warm word of appreciation to those who contributed so generously to the special Annual Meeting Fund, which the Academy finds necessary to secure in order to defray the expenses incident to the Annual Meeting.

L. S. ROWE,
President.